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Govt allows re-export of transit cargo

Over 6,500 containers stuck at Karachi ports since closure of Pak-Afghan border in October

By Mubarak Zeb Khan

ISLAMABAD: The government has allowed the re-export of transit cargo stuck at Pakistani ports to save Afghan importers from rising demurrage charges.

At a time when there is no indication that the border with Afghanistan will reopen soon, importers engaged in Afghan Transit Trade (ATT) have requested that the Ministry of Commerce grant a one-time waiver for the re-export of over 6,500 containers stuck at Karachi ports, as they are incurring rising demurrage charges.

The need for re-export arose after the border crossing between Pakistan and Afghanistan was closed on Oct 11, 2025 leading to a near-complete halt of bilateral trade and movement of transit cargo.

Pakistan-Afghanistan relations have deteriorated amid tensions over the banned Tehreek-i-Taliban Pakistan (TTP). After successive rounds, Pakistan declared the talks effectively over on Nov 7, after which Afghanistan suspended trade ties. Pakistan had already closed its border following the October clashes.

"Yes, we have issued letters to individual importers who are approaching the ministry to re-export their cargo," an official at the Ministry of Commerce told *Dawn* on Tuesday. The official added that the commerce minister had the power to grant a one-time exemption.

Interestingly, the commerce ministry has not officially announced the decision but has begun issuing letters to intended importers who approached the ministry for re-export permission.

The largest number of stranded containers — approximately 3,000 — originates from Malaysia and contains palm oil intended for edible use in Afghanistan. "We have already issued letters to most palm oil importers to re-export their containers," the official said. But he declined to specify the exact number of palm oil containers approved for re-export.

Re-export is subject to approval from the Ministry of Commerce on a case-by-case basis.

A customs official told Dawn that the number of containers stranded at the Chaman and Torkham borders was not big, ranging between 600 and 700.

Instead, the bulk of transit cargo was stuck at the two ports in Karachi.

Envoys' plea to Islamabad

The cargos, sourced mostly from China and Vietnam, are currently stranded at Karachi, the official said. He added that the ambassadors of these countries had approached the government to seek approval for re-export.

Following these consultations, the government has decided to allow all importers to re-export their cargo from Karachi.

This move offers Afghan importers an opportunity to use alternative ports or routes to transport their goods to the Afghan market.

This decision, according to the official, will allow importers to use other ports for the transportation of their goods to Afghanistan.

On Dec 3, Islamabad allowed clearing of consignments imported on humanitarian grounds. In the first phase, 143 containers carrying such goods were given permission for transit at Chaman and Torkham.

A breakdown shows that 67 of the containers carried assistance from the World Food Programme, 74 were loaded with supplies for children donated by Unicef, and two containers had healthcare and family support items from another UN agency.

According to the customs official, since the Taliban government has barred the entry of these containers, none had crossed the border for the past three months.

The volume of Afghan imports transiting through Pakistan has declined sharply over the past two years falling to $2.4 billion in FY24 from $6.7bn in FY23, and dropping further to $1.01bn in FY25.

With the current suspension of trade, industry estimates suggest the figure could slip below the $1bn mark during the current fiscal, deepening the shift in Afghanistan's import routes and suppliers.

Central bankers condemn US action against Fed chair

FRANKFURT: The heads of 11 central banks from across the globe came together to condemn the US Department of Justice investigation into Federal Reserve Chairman Jerome Powell, who has decried the action against him as a "pretext" to secure presidential influence over interest rates.

Issued by the European Central Bank (ECB) on Tuesday, the statement was co-signed by Andrew Bailey, Governor of the Bank of England; Tiff Macklem, Governor of the Bank of Canada; and Michele Bullock, Governor of the Reserve Bank of Australia, among others.

"We stand in full solidarity with the Federal Reserve System and its Chair Jerome H. Powell. The independence of central banks is a cornerstone of price, financial and economic stability in the interest of the citizens that we serve," the statement said.

It further emphasised that "It is therefore critical to preserve that independence, with full respect for the rule of law and democratic accountability."

Other central bank governors who co-signed the statement included: Chang Yong Rhee of the Bank of Korea; Erik Thed en of Sweden's central bank; Christian Kettel Thomse of Denmark's National Bank; Martin Schlegel of the Swiss National Bank; Ida Wolden Bache of Norway's central bank; Gabriel Gal polo of Brazil's central bank; and Lesetja Kganyago of the South African Reserve Bank.

Christine Lagarde, President of the ECB, signed on behalf of the euro zone's 21 central banks, and, according to sources cited by *Reuters*, she was the key driver of the joint response.

François Villeroy de Galhau, the Chairman of the Bank for International Settlements (BIS) — a central bank umbrella body — also co-signed the statement alongside BIS's general manager Pablo Hern ndez de Cos, who, according to Reuters, was responsible for getting individual governors on board.

"Chair Powell has served with integrity, focused on his mandate and an unwavering commitment to the public interest," they said, as they highlighted, "To us, he is a respected colleague who is held in the highest regard by all who have worked with him."

Reuters said that the Bank of Japan (BOJ) had initially expressed support for the joint statement, but was not yet ready to sign, BOJ's spokesperson told Reuters that the bank refrained from commenting on other central banks' action.

The list is not considered final, however, and central banks could still add their names, as noted on the ECB's official website.

The criminal investigation is linked to testimony Powell gave to a Senate committee about renovations to Federal Reserve buildings, and follows a year of relentless attacks on the Fed chair by Trump, who has pushed the Fed to lower borrowing costs more aggressively, according to the BBC.

Several Republicans have spoken out against the justice department's move against the Fed, as well as top bankers including, Jamie Dimon of JPMorgan and Robin Vince of BNY, according to the *Financial Times*.—Agencies

Govt shaping digital asset ecosystem

Dawn Report

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Tuesday that Pakistan was at an early but important stage in shaping its digital asset ecosystem.

He expressed the views during a meeting with a visiting delegation from Icoin Technology Inc, a Silicon Valley-based blockchain infrastructure company. The delegation was led by the company's Chief Executive Officer Chet Silvestri, the finance ministry said in a press release.

According to the press release, the minister said Pakistan was at an early but important stage in shaping its digital asset ecosystem and welcomed knowledge-sharing and responsible investment aligned with national priorities.

During the meeting, Aurangzeb briefed the delegation on Pakistan's ongoing efforts to develop a "structured and responsible" framework for digital assets and apprised it of the progress made toward the establishment of a Pakistan Crypto Council and the Pakistan Virtual Assets Regulatory Authority (PVARA).

"The minister highlighted Pakistan's growing participation in global digital asset activity, as reflected in international analytics and emphasised the government's resolve to channel this activity into a well-regulated environment that safeguards users while encouraging innovation and investment," the statement said.

It further stated that the finance minister underscored that regulation was essential to balance opportunity with risk, particularly in light of increasing volumes of digital asset usage by Pakistani citizens.

The finance minister noted that the "evolving policy framework aims to provide clarity to market participants, align with international best practices and ensure coordination among regulators, including the central bank, to enable orderly market development and institutional participation".

Petrol, diesel set for price cut

By Khaleeq Kiani

ISLAMABAD: The prices of all petroleum products are estimated to go down by up to Rs4.50 per litre (over 1pc each) on Thursday for the next fortnight ending Jan 31 in view of variation in the international market.

Based on existing tax rates, informed sources said the ex-depot prices of petrol and high-speed diesel (HSD) are expected to drop by about Rs4.50 per litre and Rs2.75 per litre, respectively (over 1pc), depending on final calculations.

The ex-depot prices of kerosene and light diesel oil (LDO) are also estimated to reduce by Rs1.8 (1pc) and Rs2 per litre (1.4pc), respectively. The kerosene rate and LDO rates currently stand at Rs177.88 and Rs146.18 per litre, respectively.

The ex-depot petrol price set by the government currently stands at Rs253.17 per litre, but is sold at more than Rs254.40 per litre at retail stations. Petrol is mostly used in private transport, small vehicles, rickshaws, and two-wheelers, and has a direct bearing on the budgets of middle- and lower-middle-class households.

The ex-depot price of high-speed diesel (HSD) stands at Rs257.08 per litre, which may drop to around Rs254 per litre on Jan 15. The retailers are selling the product at a higher price of Rs258 per litre.

Most of the transport sector runs on HSD. Its price is considered inflationary, as it is mostly used in heavy transport vehicles, trains, and agricultural engines such as trucks, buses, tractors, tube wells, and threshers, and particularly adds to the prices of vegetables and other eatables.

Transporters had already increased their fares on the basis of about Rs27 per litre increase between May and August, and have not reversed despite the Rs17 and Rs20 per litre cut since October 1. The government is currently charging about Rs100 per litre on petrol and about Rs97 per litre on diesel.

US DOLLAR BUYING Rs280.42 SELLING Rs281.05	EURO BUYING Rs327.16 SELLING Rs330.29
GBP BUYING Rs377.88 SELLING Rs381.12	UAE DIRHAM BUYING Rs76.50 SELLING Rs77.23
KSA RIYAL BUYING Rs74.83 SELLING Rs75.41	GOLD TOLA Rs481,862 10 GMS Rs413,118

OF the stranded containers, around 3,000 originate from Malaysia and contain palm oil intended for edible use in Afghanistan.—Reuters/file

PM Shehbaz reaffirms support to tech partners

By Syed Irfan Raza

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday reaffirmed the government's commitment to supporting foreign investors and strategic technology partners.

In a meeting with a delegation from Ericsson at the PM's House, the premier welcomed the delegation and expressed appreciation for Ericsson's longstanding investment in Pakistan and its contributions to the development of the country's telecommunications sector. He acknowledged Ericsson's presence in Pakistan, spanning more than six decades.

The delegation was led by Patrick Johansson, President and Head of Market Area Europe, Middle East and Africa at Ericsson.

The meeting focused on the importance of next-generation digital connectivity for economic growth, productivity and public service delivery.

The prime minister highlighted Pakistan's interest in learning from Ericsson's global experience in advanced networks, including 5G, while ensuring secure and resilient infrastructure aligned with national needs.

Discussions also covered cooperation on digital skills development, financial inclusion and the expansion of cashless payment systems, as well as the use of technology to strengthen disaster preparedness and institutional resilience.

The Ericsson delegation praised the government of Pakistan's efforts to develop and upgrade the country's IT infrastructure, including the 5G spectrum auction.

Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar, Minister for IT Shaza Fatma Khawaja, SAPM Syed Tariq Fatemi and senior officials also attended the meeting.

World Economic Forum

Mr Shehbaz will leave for Switzerland on Jan 19 to attend the 56th annual meeting of the World Economic Forum (WEF) in Davos, an official in the PM Office told *Dawn*.

Visa, easypaisa join hands

By Our Staff Reporter

ISLAMABAD: Visa, a global leader in digital payments, and easypaisa Digital Bank have signed a strategic agreement to strengthen their collaboration with a focused objective of expanding card-based digital transactions across Pakistan and international.

The partnership will increase the issuance and usage of Visa-branded debit and credit cards and the collaboration aims to enable secure, seamless, and reliable card transactions across both physical and digital merchant channels.

Minister urges strong mineral sector ties with S. Arabia

By Our Staff Reporter

KARACHI: Minister for Petroleum Ali Pervaiz Malik held a meeting with Saudi Minister of Industry and Mineral Resources Bandar Ibrahim Al-Khorayef and exchanged views on strengthening bilateral cooperation in the mining and minerals sector, exploring joint investment opportunities, and enhancing collaboration across the mineral value chain.

The federal minister is currently in Riyadh, leading a Pakistani delegation at the Future Minerals Forum (FMF) 2026, hosted by the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia.

On the sidelines of the forum, the Saudi minister noted that global focus has increasingly shifted towards mining and critical minerals.

He highlighted the vast potential for Pakistan–Saudi cooperation in the minerals sector and assured that Saudi Arabia's knowledge resources and technical expertise would be available to support Pakistan's mineral sector.

Mauritius envoy

Separately, Mauritius High Commissioner Munsoo Kurrimbaccus underscored the need for collective efforts to restore the Preferential Trade Agreement (PTA) that previously existed between Pakistan and Mauritius, under which approximately 120 commodities enjoyed preferential market access.

He noted that the agreement became inactive due to various reasons and stressed that its revival could significantly boost bilateral trade.

Gold, silver hit record highs

BENGALURU: Gold hit a record high on Tuesday, as US inflation data cemented bets on Federal Reserve rate cuts this year and persistent geopolitical and economic uncertainties drove safe-haven demand, while silver also hit a fresh peak.

Spot gold steadied at $4,591.49 per ounce as of 01:31pm ET (1831 GMT), following a record high of $4,634.33 earlier in the session. US gold futures for February settled 0.3 per cent lower at $4,599.10.

"The reason for the slightly positive tone across the board in the markets was the benign US CPI data," said David Meger, director of metals trading at High Ridge Futures. The core CPI rose 0.2pc month-on-month and 2.6pc year-on-year in December, falling short of analysts' expectations of 0.3pc and 2.7pc, respectively.

The Fed is expected to keep rates steady at its January 27-28 meeting, though investors currently anticipate two interest rate cuts this year. Lower interest rates tend to be favourable for non-yielding bullion.

Elsewhere, spot silver gained 2.1pc to $86.74 per ounce, after hitting an all-time high of $89.10 earlier in the session. Spot platinum was unchanged at $2,343.35 per ounce and palladium rose 1.4pc to $1,868.68 per ounce.—Reuters

Value-hunters snap three-session losing streak

By Muhammad Kashif

KARACHI: After suffering massive pruning in the last three sessions, the Pakistan Stock Exchange (PSX) on Tuesday witnessed a strong revival of buying frenzy at attractive valuations, propelling the benchmark KSE-100 index above the 184,000-point barrier in intraday.

According to Topline Securities Ltd, the KSE-100 index wrapped up the trading session on a positive note, closing at 183,951.51 points after advancing by 1,567.36 points. The market witnessed intraday volatility, with the index hitting a high of 184,304 points and a low of 180,589 points during the session.

Key index heavyweights, including United Bank, National Bank, MCB Bank, Lucky Cement, and Meezan Bank, provided significant support, jointly contributing 936 points to the benchmark. Meanwhile, declines in Fauji Fertiliser, Sazgar Engineering Works and Haleon Pakistan Limited weighed on performance, collectively wiping out 158 points.

Trading interest remained subdued, with total trading volume falling 2.03pc to 1.03 billion shares. However, the traded value surged 29.9pc to R62.9bn. Bank of Punjab topped the volume chart with 73m shares changing hands.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said the PSX remained in a consolidation phase amid notable intraday volatility. However, value buying emerged at lower levels, enabling the index to settle in positive territory by close.

On the sectoral front, oil and gas production improved week-on-week, with oil output rising 1.1pc to 65,444 barrels of oil per day and gas production increasing to 3,012 mmcfd, the highest since mid-March 2025, supported by reduced curtailment, stronger northern output, and higher supplies to the fertiliser and power sectors, as key fields posted multi-month highs.

Indonesia's defence minister met Pakistan's air force chief in Islamabad to discuss a potential defence deal, including the sale of combat jets and drones. This follows reports of growing international interest in Pakistan's defence exports, a significant positive for the overall economy and perceptions.

Analysts see a consolidation phase may persist within the 180,000-187,000 range amid geopolitical uncertainty, while any pullback is likely to be treated as a buying opportunity, given strong underlying fundamentals.

PAKISTAN STOCK EXCHANGE

THE TOP FIVERS

GAINERS		LOSERS		LEADERS*	
Atlas Honda	75.32	PIA Holding CoB	500.00	The Bank of Punjab	73.89
Pakistan Services	36.13	Hoechst Pakistan	152.28	Media Times Ltd	67.41
Ghandhara Ind	34.11	Khyber Textile	98.30	WorldCall Telecom	43.44
PNSC	33.04	Sazgar Engg	45.59	K-Electric	43.26
Tandlianwala Sug	21.38	Unilever Foods	41.01	PTCL	40.11

(Share values in rupees) * Volume in millions of traded shares

INDICATORS	Tuesday	Previous	Change
KSE 100-SHARE INDEX (Points)	183,951.51	182,384.15	▲ 1,567.36
KSE 30-SHARE INDEX (Points)	56,444.71	55,901.83	▲ 542.88
MARKET CAPITAL (Rs billion)	20,769.751	20,599.599	▲ 170.152
TRADING VALUE (Rs billion)	62.704	48.237	▲ 14.467

ACTIVITY

Total listed	532
Active	480
Gainers	177
Losers	265

PARTICIPANTS

Foreign	▼$0.50m
Companies	▲$2.27m
Banks	▼$7.00m
Mutual Funds	▲$1.28m
Individuals	▲$0.36m